

Exhibit E

**PLAINTIFFS' OMNIBUS MOTION TO LIFT DISCOVERY STAY
AND FOR LEAVE TO CONDUCT JURISDICTIONAL DISCOVERY,
AND, IF NECESSARY TO AMEND THEIR COMPLAINTS WITH
ANY FACTS ARISING FROM SUCH DISCOVERY**

Message

From: Sam Bankman-Fried [sam@alameda-research.com]
on behalf of Sam Bankman-Fried <sam@alameda-research.com> [sam@alameda-research.com]
Sent: 4/25/2021 5:34:43 AM
To: Arjun Balaji [arjun@paradigm.xyz]
CC: Lehua Cortez [lehua@paradigm.xyz]; Matt Huang [matt@paradigm.xyz]
Subject: Re: rob sarver
Attachments: FTX stats 2021-04-23.xlsx

thanks!

And I definitely apologize for being a bit (intentionally) difficult to interface with on the call.

BTW:

a) new file attached; 1 more day and fixes a column labeling issue (same overall but 2 revenue source labels got swapped).

b) **indicative and super confidential:** this is not finalized yet but it's roughly what we anticipate sending out very soon: <https://docs.google.com/document/d/1rcIFddVBEBn9CMgOTfz-TCrxwObRuo32PPRWj2o1jyY/edit?usp=sharing> (request access). Note that some of the information there is a few days old.

Sam Bankman-Fried

On April 24, 2021, 8:51 AM GMT+8 sam@alameda-research.com wrote:

Hey guys -- updated numbers attached.

Sam Bankman-Fried

On April 23, 2021, 4:52 AM GMT+8 sam@alameda-research.com wrote:

sounds good!

Sam Bankman-Fried

On April 23, 2021, 4:35 AM GMT+8 arjun@paradigm.xyz wrote:

Hi Sam, apologies for what looks like a messy game of telephone here.

**GOVERNMENT
EXHIBIT
320
22 Cr. 673 (LAK)**

Re-affirming that we haven't discussed or considered "12B", so genuinely confused where that's coming from. Simply put, our interest in a potential partnership with FTX (or anyone, really) comes from optimism about the long-term potential of the business and the positive impact it can have.

In the interest of transparency: we are (of course) impressed by the scale you've accomplished so quickly, but we *do* have some concerns, briefly outlined below.

1) Governance. As we understand, FTX is effectively owned + controlled by Sam, lacking more traditional corporate governance model, rights, etc. One example of where this can negatively manifest with crypto companies is through (unintended) value leakage, e.g. via FTT, Alameda, or some other mechanism. Like you, we place a *heavy* emphasis on alignment. As a shareholder, we'd want confidence that the value FTX creates accrues directly to equity holders. We're not suggesting that this isn't the case today; just that, candidly, we aren't sure how to think about it yet.

2) Price. Thanks for your earlier feedback; let's discuss live tomorrow.

Our lens may be colored by our sense of the highest order goal: paving the best path to FTX building an enduring franchise, and (eventually) listing as a public company. I don't think we're misaligned on this goal, so perhaps the disagreement is on how to maximize success to that end.

In any case, appreciate your patience and look forward to discussing in higher resolution tomorrow.

On Thu, Apr 22, 2021 at 10:33 AM, Sam Bankman-Fried <sam@alameda-research.com> wrote:

Got it -- hearing a lot of inconsistent things here between you, the others, and third hand sources about it.

Happy to chat about it!

—
Sam Bankman-Fried

On April 23, 2021, 1:27 AM GMT+8 matt@paradigm.xyz wrote:

Hi Sam: happy to talk through it. We have never thought about "12" as a number, much less talked about that number with anyone. It also is not in our interest to do anything to harm you or FTX — we are long crypto more than we are long any particular company, and we all benefit from good actors like you building successfully. I would be surprised if this chatter is coming from us, or anyone we associate with — this is not how high quality venture/growth investors behave.

On Thu, Apr 22 2021 at 10:24 AM, Sam Bankman-Fried <sam@alameda-research.com> wrote:

"Word on the street" is that we're asking for \$12B val.

90% sure it's coming from those conversations.

Not super appreciative of that, though no reason to think it's you guys in particular, could be coming from any one of them.

Frankly a pretty bad look given the Coinbase holdings many of that group have, makes us wonder what the motivation behind it is.

I'm not sure what your guys thoughts are on the raise but maybe to be more explicit about this: it's totally fine if you want a \$12b val, but we don't, and we would rather just not raise, which is totally fine with us! Also lots of others are happy with 20b, and FTT implies a much higher val, so would be kinda weird for us to raise a 10-12 from a group of people who have not historically been very aligned with us. Super happy to keep talking about the raise if you want, and happy to talk about valuation if you have a convincing case for it!

I'm not really sure how we as a community got to where we are -- we should be looking to work together in the crypto space, not fight each other, and things seem surprisingly sectarian -- though at some point vested interest in projects might just cause that, which could just be a prisoner's dilemma.

I'm happy to hop on a call to discuss if helpful--we have one scheduled for tomorrow--but wanted to jump on this fairly quickly because it's very important to us that there be honesty in this process and we suspect that somewhere near here misleading information is being passed behind our backs.

And again -- don't mean this as specifically targeting you guys -- could just as easily be any of the others.

Sam Bankman-Fried

On April 23, 2021, 1:14 AM GMT+8 matt@paradigm.xyz wrote:

Hi Sam:

We've just been chatting with a few folks we know and often collaborate with (Tiger, MFN, Ribbit, Coatue) to compare notes on the opportunity.

The discussion / consensus seems to be:

- 1) everyone loves you, SBF + the core FTX platform
- 2) \$20B is a very high price (even for Tiger and Coatue who are setting price records in the private markets)

What is the message that you think is leaking?

On Thu, Apr 22 2021 at 10:06 AM, Sam Bankman-Fried <sam@alameda-research.com> wrote:
Hey guys --

I was wondering if you could give more context on conversations you've been having with other VCs. I suspect that a somewhat garbled version of those is leaking out and being reframed as coming from us...

Sam Bankman-Fried

On April 19, 2021, 2:04 PM GMT+8 sam@alameda-research.com wrote:

sure!

Sam Bankman-Fried

On April 19, 2021, 12:51 PM GMT+8 matt@paradigm.xyz wrote:

Thanks Sam. is it OK for us to share this and discuss with MFN as well?

Either way, let's schedule a call among the 3 of us (you me and Arjun) this week?

On Sun, Apr 18 2021 at 1:54 PM, Sam Bankman-Fried <sam@alameda-research.com> wrote:
Hey!

I have a bunch of thoughts on this.

Here's something I wrote up recently on it--want to read it, and then decide whether it makes sense for us to have a call on it?

https://docs.google.com/document/d/1LRQcugHfFEp1zqG9rRZ3v2ikXuGQ_7w8oqpkoMHOnz8/edit?usp=sharing

Sam

Sam Bankman-Fried

On April 19, 2021, 1:18 AM GMT+8 matt@paradigm.xyz wrote:

Sam: hope you are well.

One thought/question for you:

We really like you and the FTX business, but feel \$20B+ is mismatched with the scale of the current business. We gather that many other high quality investors may feel similarly.

Would you entertain an offer around \$10B if we can aggregate a super high quality syndicate?

Eg perhaps it is Paradigm, Tiger, Coatue, Ribbit, MFN, etc?

This would still be low (~4%) dilution, while getting a bunch of premium names on the cap table ahead of any plans to go public / make inroads into the US.

If you'd be open to entertaining, we could work to try to put something together...

On Thu, Feb 25 2021 at 3:04 AM, Sam Bankman-Fried <sam@alameda-research.com> wrote:
Thanks :)

Hopefully that will come to fruition!

—
Sam Bankman-Fried

On February 25, 2021, 7:44 AM GMT+8 matt@paradigm.xyz wrote:

Hey Sam:

Just wanted to give you a heads up that I spoke to Robert Sarver about you and FTX/Alameda. He was curious to do some referencing. Said all good things.. so best of luck on whatever collaboration you guys are cooking up.

Best,
Matt